203

26%

67

The distinguishing feature of last week's stock market was the sustained rise in Manhattan Elevated, Third Avenue, and Metropolitan Street Railway, resulting from the decision of the Supreme Court not to approve the scheme submitted to it for an underground rapid transit railroad, except upon conditions practically in possible of fulfilment. The court requires a stipulation from the Hapid Transit Commiss that the bond to be given by the contractors for the building and operation of the propos shall be in the penalty of not less than \$15,000, 000. Such a bond, the Commissioners say, and It is generally conceded, cannot be obtained. Moreover, the court intimated that the building of the road would cause an increase of the city's debt beyond the constitutional limit of 10 per cent, of the assessed value of its taxable real estate, although it left that point to be determined by the Court of Appeals in another suit or suits, there being no right of appeal to that

court in the pending proceedings. An effort will be made to persuade the Supreme Court to receds from its requirement of a \$15,000,000 bond, but its success is doubtful, and, in any event, the question of the debt limit is likely to prove an insuperable bar to the execution of the scheme. Then, too, the incoming Mayor and Comptroller are unfriendly to it, and as they will become, on Jan. 1, official members of the Board of Rapid Transit Commissioners, they may be expected to delay its progress, even if all other obstacles to it shall be removed. Hence, the prospect is, that the existing elevated and street surface railroads will have no com

petition to contend with for many years.

The history of rapid transit in this city is on-

had its inception in the fertile brain of the Hon. Abram S. Hewitt, who, in January, 1888, when he was Mayor of the city, sent a message to the Board of Aldermen, outlining a plan for a railroad from the City Hall northward, partly un derground, partly in an open cutting and partly on the surface of the street or above it, to be built by the city and leased by it for a term of years at a rental which would eventually reimburse its cost and leave it the property of the Mr. Hewitt's road was to begin ender the Harlem Railroad at Fifty-fourth street, and run thence under the Harlem d, the New York Central Railroad sta tion, the present Murray Hill tunnel, and Fourth avenue, to the head of Lafayette place Thence it was to pass, in an open cutting, 8 ough Lafayette place and Elm street, as widened to the City Hall. His plan also con templated several branch and extension tunnels and surface or elevated roads, to accommo date the portions of the city off the main line. The cost of constructing the line from Fortysecond street to the City Hall Mr. Hewitt entimated at \$10,000.000, which, he proposed, should be raised by the city, by selling 3 per cent, bonds, and his idea was that the New York Central Railroad Compuny should take a thirty years' cent, on the bonds issued to pay for it. This would meet the 8 per cent, interest on the bonds and leave 2 per cent, for a sinking fund to extinguish the principal, the city thus owning the road at the end of the lease free of debt. Mayor Hewitt's plan was not favorably re-

ceived, principally, it would seem, because it was thought to be intended to benefit the Vanderbilt family, who then owned largely of the stock of the New York Central Railroad Company. Still, his suggestion was so valuable, and the clamor for improvement in the means of transportation between the upper and the lower parts of the city was so loud, that in 1891, or three years later, the Legislature passed Rapid Transit act, under which, with amend ments, all the subsequent proceedings for secur ing rapid transit in this city have been had. ers appointed under the act was comprehensive and ambitious. It embraced a system of costly underground roads to be constructed by private capital under a franchise for 999 years. This franchise, after a great deal of preliminary dis-cussion and advertising was offered for sale at public auction in December, 1892, but the only bid for it was one of \$1,000, which the Commissioners refused to accept.

Negotiations were then begun with the Manhattan Elevated Railway Comp ay for extensions and additions to its lines intended to increase their carrying capacity, and for a little while they promised to be successful. The polit in control of the city Government favored the Manhattan Company, and in view of the increased profits it was going to make they invested largely in its stock. The public followed their lead, and during the first four months of 1993 put the price of the stock up very much as they are putting it up now. Then, came the panic of 1893, and the Manhattan directors thinking it was not a propitious time to make the necessary expenditures, abandoned the scheme for enlarging their system.

Recourse was, therefore, again had to the Lecislature and in 1894 the Ranid Transit act was amended by the addition of provisions for submitting to a vote of the citizens of New York the question whether or not the city should not construct the required road itself, and lease it on a plan similar to that suggested by Mr Hewitt. The vote was taken in November, 1894, and the proposed municipal construction of the road was approved by a substantial majority. The Commissioners under the act on set to work and laid out an under ground railroad which was to cost, by their own estimate, \$50,000.000, and by that of expert en gineers \$79,000,000. Failing to obtain the needful consents of a majority of the abutting property owners to the construction of the road they applied to the Supreme Court for the ap proval which, under the act would have been substitute for the consent of the property owners, but this the court in May, 1896, re fused, basing their refusal upon the ground that the estimated cost of the work was beyond the city's ability to pay without exceeding its constitutional debt limit.

The Commissioners then revised their plans and, by changing the route of the proposed road from Broadway to Elm street and simplifying its construction, they reduced its estimated cost to \$35,000,000. This new scheme, having also failed to receive the needed approval of the property holders affected by it, was submitted to the Supreme Court, and has just been practically condemned by them, in the manner al-ready described. The Commissioners are now ments to show that the exaction of a \$15,000, 000 bond from the contractor for the work i unreasonable; but, if they succeed in persuading the court to withdraw its requirement of stipulation to exact such a bond, they have still to meet the question of the probable infringement of the city's debt limit.

According to the accounts which have been printed in the newspapers, of the views which the Commissioners and their legal advisers take of the nature and amount of the bond to be re quired of the contractor or contractors for build ing the proposed road, the question whether or not the operation of it would be profitable after it was completed has never seriously been con sidered by them; but they have assumed, as matter of course, that its net earnings, over and above running expenses, would be amply sufficient to pay the minimum rental fixed by the Rapid Transit act. That minimum is the interest on the bonds issued by the city to pay for the work and 1 per cent, annually on the principal for a sinking fund. Assuming the cost to be no more than \$35,000,000, and the annual interest but 3 per cent., the annual rental would be per cent. on \$35,000,000 or \$1,400,000. Should the cost be \$50,000,000 and the interest 319 per cent. the rental would rise to \$2,250,000. That the road would earn even the larger of the two amounts seems never to have been doubted by the Commissioners, and their sole anxiety has been to secure the city against loss by the failure of the contractor to carry out his contract for its construction. Although the act requires them to take a bond for the payment of the rental as well as for the construction of the road, they have apparently intended to take only a small bond to secure the rental. In this respect they have exhibited a fatuity common to business men in like circumstances, When the West Shore Railway, for example, was projected nobody doubted that it would ears the interest on the bonds issued to con-

struct it. It ran purallel to the New York Contral Railroad, and if it got only one-third as much business as the Central did it was computed that it would be able to pay its interest and have a handsome surplus. So the Rapid Transit Commissioners have concluded that since the elevated and the surface railroads running parallel with their proposed road earn large amounts, their road will earn at least \$2,250,000, and more besides. The West Shore Railway, as a matter of fact, went into a receiver's hands almost immediately after it was finished, and the receiver finding that he could not make it earn even its operating expenses, was on the point of applying to the court for permission to discontinu operating it altogether, when Jupiter Morgan intervened and majestically compelled the Nev York Central to take a lease of the road at a rental of 219 per cent. on its bonds. The Nickel Plate Road disappointed its projectors nearly as much, and was save tonly by a lucky negot ation with the late William H. Vanderbilt, Like disparities between promise and perform ance have been exhibited by the Manchester Ship Canal, the Isthmus of Corinth Canal, and the new North German Canal; and every investor has to suffer them occasionally.

Prudent men in any enterprise always look the worst in the face and prepare for it. The Rapid Transit Commissioners will not be prudent if they do not guard against the possibility of loss by the city in the operation of their pro posed road as well as against loss in its con must, by the terms of section 34 of the act, agree to pay a rental of not less than \$1,400,000 a year for thirty-five years, and he may have to agree to pay one of \$2,250,000 a year for fift, years. In the former case his total liability will be \$49,000,000, in the latter it will be \$112, 500,000. How much security ought to be required for the payment to the city of even the smaller of these sums it is for the Commissioners to consider, but mature consideration is likely to convince them, rather that a \$15,000,000 bond is not enough than that it too much. They must remember that, if the road fails to earn its rental in the hands of a contractor, it will do the same when the city takes possession of it. The contingency must herefore be provided for of a total failure of the scheme, and the possible loss by it must be as sumed by the contractor and his bondsmen and MATTHEW MARSHALL not by the city.

FINANCIAL AND COMMERCIAL.

few York Stock Exchange-Sales and Range of Prices on All Securities Dealt In During the Week Ending Bec. 94, 1897.

NITED STATES AND STATE BONDS (IN \$1,000s Open- High- Low- Clos-97000 US48.r. 1907.112% 112% 112% 112% 61000 US 4a,c. 1925.129 % 129 4 128 % 128 % 40000 U 8 5a, o 1144 1144 1144 1144 1000 N Car 6a. 1919125 125 125 5000 Tenn Set Se ... 91 's 91 's 91 's 91 's 9000 Tenn Set Sa. s. 91 91 91 91 1991 69% 69% 69% 69%

BAILROAD AND OTHER BONDS (ON \$1,000a).

Open- High- Low-143 Atchison adj 4s.. 58 58 57% 163 Atchison gni 4s.. 89% 89% 89% 57% 58 6 Amer Tob scrip.. 78's 78's 78's 25 Ann Arbor 4s.... 83 83's 83 2 Atch & Clest, tr.. 30 30 30 30 2 B'v & 7th Aven 541 20 % 120% 120% 120% 5 Bur, CR&N 1st.106% 106% 106% 106% 44 Brooklyn RT5a.. 98 93 92's 92'4 10 Brook W&W 54. 98'4 98'4 98'4 15 B'klyn El 1st, tr. 81% 82 3 Brook Un Gas 5s.112 112 1114 1114 4 Chs & O on 5s, r..111 111 111 111 22 Cha & O cn 5a 111% 112% 111% 112% 90 Cha & O gnl 4% a. 80% 80% 80% 80 80% 3 Cha & O, PMF...103% 103% 103% 103% 103% 3 Cha & O da, 1911.119 · 119 119 119 53 C, B & Q env 5s..110 4 110 4 110 110 1 36 C. B&Q 4s, Nex. 98 984 98 3 C, B&Q7a......1184 119 1184 119 6 C, B&Q4a, Idiv.102 1024 102 1024 5 C, B&Q4a, Idiv.1034 1034 1034 1034 . B & Q 4s. D div101 % 101 % 101 % 101 5 C, C, C & St L 4s,

13 Con Gas of Ch 54.1024 1034 1024 1034 4 C. C. C & I lst 105 105 105 105 7 Can So 1st...... 1124 1125 1124 1125 5 Can So 2d......107 107 107 1074 2 Col & 9th Av 1st .. 120% 120% 120% 120% 42 Col Mid 1st, tr... 64 65 64 65 3 Col Mid 4s, alp. 194 194 194 194 8CGL&CCo Int. 107 8 Chic & Krie 1st...111 111 110% 110% 130% 33 Cen Ga Ry on 5s. 91% 91% 91% 91% 91% 5 Des M Un 1st 96 % 96 % 96 % 96 % 96 % 96 % 97 97 97 97 5 Ev ATH 1st 114 114 114 114 1 Erie 1st ex......1125 1125 1125 1125 1 Erie 3d ex......1145 1145 1145 1145 14 Eric en 1st...... 145 | 145 | 144 | 144 | 59 Eric prior bds.... 924 | 924 | 924 | 924 | 21 Eric gni lien 3-46 | 72 | 724 | 72 | 724 1 En G & F of Ch 1st 1 07 1 07 1 07 1 07 6 E Tenn 5 109 \$ 110 109 \$ 110 10 E Tenn 1st 110 110 110 110

8 Ft Wayne 2d 142 4 142 4 142 4 142 4 58 GalH & H 5s..... 89 % 91 89 91 10 G.H'g&SAMP5* 91 % 91 % 91 % 91 % 5 Ga Pac 1st 5-5s.. 122's 122's 122's 122's 122's 10 Green Bay deb B. 5 5 5 5 2 Gen Elec deb 5s.. 100's 100' 5 Hock V 5a, \$45 p. 74's 74's 74's 74's 74's 14 Han & St J on 6s. 121's 123 121's 122 20 H & T Cent gnl 4s 78 78 4 78 78 4 25 Harlem 1st, r.... 109 109 109 109 1 Ir Mt.Ark brem 5s 106 4 106 4 106 4 106 5 30 Iron Mt 5s..... 88% 88% 88% 88% 2 Ind, D & W 1st... 105% 105% 105% 105% 91 Kan Pac con. tr.. 84 84% 84

87 Kan C. P&G lat 79 80 78 78 78 2 K'wha & H 4a... 77 77 77 77 77 77 77 8 Laclede Gaa lat. 103 103 103 103 Lex Av & PF 141204 1204 1204 1204 16 L& W Bcn as....100 100 100 100 1 LE&W 2d......104 104 104 104 10 Lake Sh 2d, r....119 119 119 119 21 Lake Sh 3 ta.....104 104 103 104 104 22 Lot & S 4 ta.... 874 874 87 87 87 87 87 87 116 4 117 116 4 117

34 Mob & Ohio gal .. 76% 76% 4 Mich Cent 7s 114 5 114 5 114 5 114 65 Mo Pagen...... 95 95 94 94 2 MH & N lat. 1910122 122 122 122 3 Mil & LS 1st..... 133 5 130 133 5 136 6 Nor Pac 1st, c.... 118 5 118 5 118

20 Nor Pac Ter lat. 104 105 104 104 104 25 Nor Pac lat. 7... 117 117 117 117 271 Nor Pac lat. 7... 15 95 94 95 94 95 95 170 Nor Pac lat. 7... 95 95 94 95 95 170 Nor Pac lat. 79 79 79 78 78 79 9 36 N Y & S gnl 87 87 86 86 86 1 N J Cen gnl 5a, r. 110 110 110 110 110 36 N J Cen gnl 5a ... 113 113 112 112 113 2 N Y Cent let, c... 110 12 110 12 110 12 110 12 4 N Y Cent dob 5s .. 110 % 110 % 110 % 110 Refer. Name. 6no. est. cet. 6no. 8 Nash & Ches 8n. 102 108% 108% 108% 109% 17 Nach & Chet on.. 108 108 103 103 45 NY, Ch & St L 48.. 106 % 106 % 106 % 106 % 21 Nor R R of Cal Se. 99 99's 99 99's debctts.....144% 144% 144% 144% 8 N W gold, c......116% 116% 116 116 32 N W gold, r.....116 116 116 116

1088......117 117 117 117 117 2 N T. O & W r 4s. . . 97 97 97 97 97 1 N Y. O & W ca 5s. 107 107 107 107 3 Ohio & M 1st sp d105 h 105 h 105 h 105 h 16 OF RAN 1st 1164 1154 115 115 80 OF RAN 4s....... 93% 93% 93% 93% 91 Oregon SL 6s..... 123% 128% 123% 123% 45 OSL on 50...... 98% 98% 98 98 98% 15 OSL inco...... 57% 57% 57% 57% 57% 57% 57% 57% 101% 101% 24 Or Imp 8a, 4th i p 45's 45's 45 45 26 Om & St L ist.... 86 86 84's 84's 4 Pac of Mo ist.... 104's 104's 104's 104's Pacific of Mo 24.108 5 108 5 108 5 108 5

10 P. D&E 1st. Ed. 100 100 100 100 1 Peo & Rest 1st... 75 75 75 75 10 Penna 4'98......116's 116's 116's 115's 16 Penna 4 hs. r.... 112 h 112 h 112 h 112 h 12 Pitts & Wa 1st... 79% 79% 79% 79% 79% 45s, ser A 1115 1115 1115 1115 1115 1 115 10 Rock Islex 5s.... 1074 1074 1074 1075 5 Rock Isl ex 5s, r.. 107 5 107 5 107 5 107 5 1 107 5 1 107 5 1 108 5 10 599 Read gml 4s 85% 86% 85% 86 70 Rio G W 1st 83 83% 82% 83 11 Sci Vald N E 4s.. 88% 83% 83% 83%

7 St P & Minn cn... 135 % 135 % 135 % 135 % 8 So Pac of Cal cn. 92 92 92 92 92 83 So Pac of N M 1st 108 % 108 % 108 % 108 % 108 % 18 St L & S F 2d cl B. 1145 1145 1145 1145 7 St L & B F 9d. ol C1 145 1145 1145 1145

44 8t L&SFgni 5a.. 104% 105 104% 105 4 St L & S F 40 76 764 76 764 18 P Let Se 103 5 103 5 103 5 103 5 10 St P con.........142 142 142 142 142

2 8t P 1st, 8 M d... 121 5 121 5 121 5 121 7 15 St L S W ist 72 72's 14 SA&AP 1st 4s... 60's 62 21 8 C & Ga 1st..... 95 94 South Railway 5s. 94% 48 St J & Ø 19-3-4s. 70% 71% 70% 714 2 Stand R & T 6s... 59 5 59 5 10 Stand R & T fn ... 12 125 125 12 124 8 S.L S& E lat. tr.. 40 40 41 Tex & Pac 1st 5s. 97% 98 97 150 Tex Pac 2d in.... 29% 29% 28% 3 Tol. P & Wn 1st., 73 73 2 Third Av 54 124's 124's 124's 124's 30 Tex & N O ca 5e .. 984 985 984 5 T C I & R 6e, Bir 4 85 85 5 T C I & R 6a, T d. 82 82

46 T.St L& K Clet.tr 89

529 Un PP M etfs....1114 112 1114 1114 31 Union Pac 96s, tr113 113 113 113 1 Union Pac 97s, tr113 113 113 113 2 Union Pac 99s....103 103 103 103 8 Union Pac sf, tr.112 113 112 113 2 U Pac CT 68,624 Weent. pp... 435 435 435 435 85 UP, D&O lat.... 49's 49's 47's 48's 1 Ulat & Del lat 5s. 102% 102% 102% 102% 1 Va Midland gnl..103 103 103

80

33 Wabash lat 107 to 10 6 Wab, D&Cex....100 1004 100 100 14 West Un col 5s...111 111 111 111 4 W N Y & Pagnl .. 474 474 2 W N Y & Pa lat.. 109 109 109 109 2 Wis Cent lat. tr.. 33 3 35 33 35 8 Wilkes & Es lat .. 93% 93% 93 rotal sales of rallway bonds (par value), \$6,417,000.

RAILWAY AND OTHER SHARES. Open- High- Low- Clos les. Name. ing. est. est. ing. 18 Adams Ex......155 160 155 158 190110 Am Sug Bet.... 138% 141% 137% 141% 386 Am Sug Bef pf. 112% 113 112% 113 1757 Am Sp Mfg..... 7% 7% 6% 7 8160 Am Sp Mg pf. 18's 18's 15 171 Am Cable 90 90's 90 8006 Amer Tob 86's 88 85's 85% 87% 201 Amer Express.. 117 117 116's 116's 1180 Amer Cot Oil.. 28 2 28 28 28 28 811 Amer Cot Oil pf 76 76 75 76 S11 Amer Cot Oil pf 76 76 76 76 76 2016 Atch, T&S Fe. 134 134 125 134 9804 Atch. T&SF pf 30% 31 30% 22 100 Buff, H&P..... 22 22 22 5300 Bruns, 21 p.... 77s 77s 63 7614 Balt & Ohlo.... 13's 15 13's 14 240 B & O,B W pf. n 6's 6'n 6'n 6's 6's 6's 8's 4'4 3's 4'4 240 B & O,S W pf, n 6% 6% 81494 Bay State Gas.. 4% 4%

15901 Brook R T...... 324 359 32 34 715 Brook Un Gas.. 1174 1184 1174 118 1940 Can Southern.. 56 56 52 600 Can Pacific..... 81% 81% 81% 81% 59045 C, B & Q....... 99% 100% 98% 100% 59045 C, M & 81 P.... 95% 96 94% 95% 780 C, M & 51 P pf. 142 142% 142 142%

3804 Eric R R 1st pf. 38% 38% 38 39 700 Eric R R 2d pf. 20% 20% 20 20 5t Edison Ef. 1234 1254 1234 125 90 Ft W & D C, s. 18 19% 18 184 125 160 Flint & P M pf. 42 42 42 42 8730 Gen Electric... 33% 33% 32% 33% 32% 33% 1600 Hown Silver M 1.40 1.40 1.40 1.40 1.600 Hown C Stuar 28 28% 28% 28%

1000 Hawai C Sugar 28 28 26 26 26 26 2 26 2 27 Hitnois Central leased lines... 90 91 90 91 300 Minn Iron..... 58 58 58 58 58 100 Mex Naticts... 14 14 14 14 18 206 Met 54 Ry.....123 132 122 132

810 Minn & St L 254 26 254 254 81580 Mo Pacific 344 344 384 344 50 Mobile & Ohio... 28 28 28 28 8 Morris & Es....170 170 170 170 40 Nati Starch 1 p 76 76 76 76 76 100 Nati L Oil 17 17 17 17 17 17 17 186192 N J Central ... 95% 98% 93% 97% 4058 N Y Central ... 107% 107% 106% 107% 507 Nat Lead pf ... 104 105 104 105 250 North Amer... 4 4 4 4 4 4 5840 Nat Lead 34% 36% 34 100 North Amer 4% 4% 4% 100 N Y & N H 183 183 182

#40 Mich Central... 1014 1034 1014 103

Sales. Norms. top. cet. cet.
8401 W Y.S & W pt. 84's 85's 83's
8500 Nort & W pt. 48's 48's 47's
8500 Nort Pacific. 21's 28's 81
40749 Nor Pacific pt. 60's 61 '58's 200 Peo & Eastern. 5 5 5 5 E Penna Coal....330 330 330 330

289 Pull Pal Car Col 72% 172% 172% 172% #007 P. C. CASL L.. 364 39% 364 39% 1576 P.C. CASL P. 684 69% 68 68% 40 B-ns & Sar..... 180 180 180 180 180 1640 Rio G W pf..... 59 804 59 594 146 R. W & O...... 122 122 122 122 886 5t L 8 W 4 4's 4 118 8t L 8 W pf.... 9'4 10'4 9'4 1870 St P & Omaha.. 78 5 78 6 77 78 78 78 80 St P & Om pf .. 151's 151's 151's 151's

408 St P. M & M 124 124 1234 1234 1040 South Pacific .. 201 201 204 1636 South R'way... 9% 9% 8% 9% 6184 South R'way pf 33% 33% 32% 32% 32% 1100 St J & G I 8's 8880 StJo & G I 1st p 52 5290 StJo & G I 2dp 18% 19% 18% 19% 1810 St L & S F 74 74 1870 St L & S F 1st p 584 59 8750 Stlas F 2d p 26% 27 26% 404 Stand Re T.... 4's 4's 4's 6570 Tenp Ce I.... 24's 25's 24's 1250 Twin City RT. 9's 12's 9's 60 Twin City RT p 95 95

25 8577 Third AV R R... 147 169 147 169 900 Texas Pacific.. 114 14183 Un Pac...... 25% 26% 254 264 2830 Un Pac, D & G. 74 74 600 U S Rubber... 10 2 16 2 1411 U S Rubber pf. 67 4 67 4 66 580 U S Leather 7 % 7 % 64 715 Wabsah 7 4 7 4 8072 Wabsah pf..... 18 18 18 2

80 Wells-Far Exp. 116 117 116 117 16572 West Un Tel... 89 904 785 What LEtr.. 2's 2's 10 Whaleptr 10 10 1800 W Ch S R'way 102 102's 101's 101's 101's 400 Wn Un Beef.... 8's 8's 8 8

"Ex dividend. Total sales, 1.086.167 shares.

BANK STOCKS. Open- High- Loveoles. Name. ing. est. est. ing. 7 American Exch.... 170 170 170 170 10 Phenix...... 90 100 90 100 10 Shoe and Leather.. 96' 96' 96' 96' 96'

SUNDAY, Dec. 26. The Treasury balance at the close of business on Friday was \$237,150,530, of which \$159. 770,735 was gold. The imports of general merchandise, includ-

ing dry goods, at the port of New York last week were \$8,290,701, against \$7,890,716 the previous week and \$6,988,354 for the corresponding week of last year. The imports of ie for the week were \$85,836, of which \$38,870 was gold, making total specie imported since Jan. 1, \$18,331,704. Exports of specie were: Gold, \$15,665, and silver, \$668,075, a total of \$683,740, against \$974,943 the previous ocen: Gold, \$29,198,693, and silver, \$46,484,300, total of \$75,682,993.

The weekly statement of averages of the Clearing House banks shows:

Dec. 18. Dec. 24. Changes. Loans. .. \$606, 679,300 \$710, 600, 300 Inc. \$5,927,000 Deposits. \$65,891,400 \$094,132,400 Dec. \$788,900 Cirl'ti'n. 18.781,100 \$15,728,300 Dec. \$28,600 Light's \$78,931,000 \$74.4 \$2,900 Dec. \$4,829,000 Specie... 104,267,000 \$104.40 \$7,00 Inc. \$136,700 Res've.,\$188,198,900 \$178,806,600 Dec.\$4,392,300 Be've r'd 167,472,650 167,288,150 Dec. 159,700 Surplus \$15,726,950 \$11,528,450 Dec.\$4,206,600

The surplus a year ago was \$24,309,900 and two years ago \$15.939,675.

The surplus a year ago was \$24,309,900 and two years ago \$15,939,675.

Alexander Brown & Sons of Baltimore and N. Holmes & Sons of Pittaburg offer for subscription, at \$40 per share, ax the January dividend, 60,000 shares of the 5 per cent. cumulative preferred stock of the United Traction Company of Pittaburg, Pa. The amount offered is the total of the preferred stock, the par value of which is \$50 per share, and at the price offered it yields 64; per cent. The United Traction Company is a consolidation of practically all of the street railronds of Pittaburg, and it operates 117 miles in Pittaburg, and neighboring cities, under a franchise running for 999 years. According to the statistics of operation furnished by the company the lines composing the system carned prior to the consolidation a sufficient amount to pay the interest on all obligatio s and the dividend upon the preferred stock. Within the five months since the consolidation the net earnings in excess of fixed charges and the dividend upon the preferred stock were \$28.270.

The trustees of the Union Pacific Railroad Company's Omaha Bridge first mortgage bonds announce that, having received funds from the preferred stocks.

announce that, having received funds from the purchasers of the Union Pacific Railway, the first mortgage bonds heretofore drawn for pay-ment will be paid by J. P. Morgan & Co. on Jan. 1, at 110 and accrued interest.

Financial.

RICHARD V. HARNETT & CO. REGULAR AUCTION SALE STOCKS AND BONDS.

Tuesday, Dec. 28, at 12:30 P. M., at the New York Real Estate Salesroom, Broadway.

20 shares Western Nationa Bank, \$100 each.
10 shares Trow Directory, Printing and Bookbing
Co., preferred, \$100 each.
25 shares Wells, Fargo Express, \$100 each.
Lists at Auctioneers, 71 and 78 Liberty st. North American

Trust Company

100 BROADWAY, NEW YORK, 95 GRESHAM ST., LONDON, E. O.

accepte I.

SAMUEL M. JARVIS, President,
ROLAND R. CONKLIN,
Vice-President,
S. B. HARBERT,
London Secretary.

Secretary

High Grade Investment Securities, TRUSTEES, INSTITUTIONS, AND FOR SALE MY

REDMOND, KERR & CO., BANKERS AND BOND BEALERS. Members New York Stock Exchauge.

41 Wall St., New York, Government and

Municipal Bonds BOUGHT AND SOLD APPRAISEMENTS MADE OR QUOTATIONS FUR. RISHED FOR THE PURCHASE, SALE, OR EX-CHANGE OF ABOVE SECURITIES. LISTS ON APPLICATION.

N. W. HARRIS & CO., BANKERS, 31 NASSAU ST. (Eank of Commerce Building).

HENRY CLEWS & CO., 11, 18, 15 and 17 Broad Mt. Members: Members:

N. Y. Stock Exchange.

N. Y. Cotton Exchange.

N. Y. Cotton Exchange.

Orders executed for investment or on margin. It terest allowed on deposits subject to check at sight Act as financial Agents for Corporations and in vestors.

Dranch Offices 202 FIFTH AVE., cor. 25th St.
467 BROADWAY, Silk Ex'ge Bidg.
37 HUDSON ST. Mercantile Ex'ge

ISSUE OF Sixty Thousand Shares

Atunucial.

United Traction Company OF PITTSBURGH, PA.

Five Per Cent.

Cumulative Preferred Stock. (SEING TOTAL AMOUNT OF SAID STOCE.)

PAR VALUE, 650 PER SHARE. DIVIDENDS PAYABLE JANUARY AND JULY.

elves and others, the above sixty thousand shares o Preferred stock, and offer the same for sale at \$40.00 per share (ex-January dividend), payable on ' day, the 12th day of January, 1598, at which pric per cent. Referring to the prospectus containing the letter of

President James D. Callery, the legal opinions of John G. Johnson, Esq., of Philadelphia, and George C. Wilson, Esq., of Pittsburgh, and certificate of Col. John A. Tompkins, Expert Accountant, of Baltimore It will be seen that the United Traction Company (s companies), organized in July, 1897, with a franchi for 999 years, owns and operates, under leases for 950 years, 117.18 miles of trolley road in the cities of Pittsburgh and Allegheny, and connecting thos nestead, Braddock, Wil perding, Turtle Creek, and other important manu facturing towns, and that the lines of road now owned and controlled by the United Traction Com pany earned in twelve months, ending November 80 1897 (during seven months of which period the road than enough not only to pay the interest on all obliga tions then outstanding, but also to have paid full divi dends on the Preferred stock; that for the five mo ending November 30, 1897 (for which period only the United Traction Company has been operating the

Operating expenses, including taxes and 807,829 91 Pro rate fixed charges for five months ... 208,041 6 ... \$108,270 85 Surplus ..

Bix months' dividends on \$3,000,000 Preferred stock.... 75,000 00 Surplus earned in five months over full dividends on Preferred stock for six

he Preferred stock, payable January 8, 1898. It is expressly provided in the terms and conditions of preference, under which this stock is issued, that the Preferred stock of this Company is entitled to receive cumulative dividends at the rate of 5 pe cent, per annum, which shall at all times be paid, if earned, in preference and priority to the payment of any dividends on the Common stock, and addition ally to share equally with the Common stock in the mon stock shall have received dividends at the rate

of six per cent. for such year.

Application will be made to have this stock "listed" on the Philadelphia, Baltimore, and Pittsburgh Stock

Copies of prospectus, maps, counsel's opinions, etc. asy be obtained at the offices of the undersigned. the morning of Wednesday, the fifth day of Jan mry, 1898, and closed at 3 P. M. the following day allotments will be made as promptly as possible hereafter.

The right is reserved to close the subscription earlies than the above date, to reject applications, or to allot maller amounts than those applied for.

Alex. Brown & Sons, Baltimore, Md.

N. Holmes & Sons. Pittsburgh, Pa. December 24, 1897.

Chicago & Northwestern Railway Company

Gold Bonds, MATURING 1997

3¹ per cent. General Mtge.

UNITED STATES TRUST CO., Trustee).

Chicago & Milwaukee 7 per cent. Bonds, due fuly 1, 1808. Iowa Midland 8 per cent. Bonds, due Oct. 1, Excaunba & Luke Superior 6 per cent. Bonds, tue July 1, 1901.

Chicago & N. W., Iowa Div., 412 per cent. Bonds, due April I. 1902. Chicago and N. W. Gen. Coursel, Mige. Gold 7 per cent. Bonds, due Dec. 1, 1902. THE UNDERSIGNED ARE PREPARED FOR THE PRESENT TO REFUND THE ABOVE SHORT TERM BONDS INTO THE 81/2 PER CENT. GENERAL MORT GAGE NINETY-YEAR GOLD BONDS OF THE CHI CAGO & NORTHWESTERN RAILWAY COMPANY. A MEMORANDUM STATING THE TERMS UPON WHICH THE AROVE BONDS MAY BE REFUNDED CAN BE HAD UPON APPLICATION.

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To the Stockholders of the Central Pacific Railroad Company.

Referring to notice heretofore given, dertificates of stock may be deposited with CENTRAL TRUST COMPANY of NEW YORK, No. 54 WALL STREET, NEW YORK CITY, under agreement filed with the Trust Company.

Copies of the agreement may be obtained at the office of the CENTRAL TRUST COMPANY, 54 Wall Street, New York, or from any member of the committee. NEW YORK, December 23, 1597.

AUGUST BELMONT. JOHN G. CABLISLE, GEORGE COPPELL. ADRIAN H. JOLINE,

THE ST. LOUIS, ALTON & TERRE HAUTE RAILROAD COMPANY First Mortgage and Terminal Twenty-Year Gold Bonds.

Notice is hereby given that The St. Louis, Alton and Terre Hante Railroad Company desires to redeem and pay before maturity each and all of its First Mortgage and Terminal Twenty-Year Gold Bonds, dated July 2d, 1894, and issued under and secured by morigage of the same date to The State Trust Company as Trustee, and that it in-tends to make such redemption and payment on the first day of June, 1898, at its financial agency

REDEMPTION NOTICE.

in the City of New York, namely, 214 Breadway, ov payment to the holder or holders of said bonds of all accrued interest thereon and of the aum of one bundred and five dollars for every one hundred liars of principal represented thereby.
Dated Chicago, Illinois, May 28th, 1897.
By order of the Hoard of Directors,
W. G. BFUEN, SECRETARY.

Office of the Malting Company American NEW YORK, Dec. 24, 1897.

Holders of interim certificates, issued by the GUAR-ANTY TRUST COMPANY of New York, for the commen and preferred stocks of the AMERICAN MALT-ING COMPANY are hereby notified that they can exchange them for engraved stock certificates at the office of the GUARANTY TRUST COMPANY of New York, 65 Gedar Street, on and after Monday, Dec. 27, E. H. CHAPMAN, Treasurer.

United States Mortgage & Trust Co.

59 CEDAR STREET, NEW YORK. SURPLUS. Transacts a General Trust Business.

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FOUNDED, 1803. 186th Consecutive Semi-Annual Dividens Declared July 1, 1897. OFFICERS 1

Robert M. Gallavray, President, Ribert A. Brinckerboff, Vice-President, Joseph W. Harriman, Carlier, Samuel S. Campbell, Assistant Cashler, DIRECTORS:

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OF NEW YORK.

THE AUDIT COMPANY

Equitable Building, 120 Broadway. Extract from By-Laws of The Audit Company of New York.

ARTICLE XIV. EXAMINATIONS TO BE CONFIDENTIAL. Section 1. The results of all audits and examinaions made by this Company shall be treated as strictly confidential by both the examiner and the manager of the Company. In all cases, unless other-wise directed or requested by the applicant, the reports of the Company shall be made in duplicate, one to be delivered to the applicant and the other to se sealed up and retained by the Company.

Sec. 2. In no case shall the duplicate report so retained by the Company be open to the inspection of the directors, officers, or employees of this Company, por shall the contents be made known except up authority of a resolution of the Board of Directors of the Company. Sec. S. Each officer and employee of the Company

who shall participate in making examinations or audits shall, on entering the employ of the Company, make cath that he will not divulge any information obtained by him in the course of his employment relating to audits or examinations.

The Union Pacific R. R. Co. Omaha Bridge First Mortgage Bonds. Having been placed in funds by the purchasers of

the Union Pacific Railway, at the foreclosure sale, we give notice that the Union Pacific Railroad Company maha Bridge first mortgage bonds, heretofore drawn for payment, will be paid at the office of J. P. Morgan & Co., New York, or the London and San Francisco Bank, London, on and after January 1st, 1898, at 110 per cent, and accrued interest to that date. This in-The following bonds call for redemption April 1st, 1894, and on which interest ceased November 188, 1894, are still unpaid: Nos. 325, 433, 1288, 1584.

J. PIERPONT MORGAN, Trustees. E. F. ATKINS,

New York, Dec. 23, 1897.

Referring to the above notice, we shall be prepared to pay the above bonds on presentation at our on or after January 1st, 1808.

J. P. MORGAN & CO.

WICKERBOCKER TRUST CO 234 FIFTH AVE., COR. 27TH ST. BRANCH, 66 BROADWAY.

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